NICKEL ASIA CORP.

9M-25 EARNINGS

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NIKL AND EPI 9M2025 HIGHLIGHTS

NICKEL MINING

- **Revenues from ore sales increased by 41% to ₱20.96 billion from ₱14.82 billion,** due to an improvement in saprolite ore export prices
  - **The Company's operating mines sold a combined 13.89 million wet metric tons (WMT) of nickel ore** during the period, an increase of 2% from last year's 13.57 million WMT.
  - **The weighted average nickel ore sales price rose 39% to $26.55 per WMT** against $19.09 per WMT in the comparable period last year.
- The group's consolidated **EBITDA totaled ₱ 10.88 billion** against ₱6.64 billion from the prior year.
- NAC recognized a loss from its share in investments in the Taganito HPAL plant in the amount of ₱271.98 million.
- **Reported attributable net income of ₱5.19 billion for 9M2025**, an 104% increase from ₱2.55 billion last year.

RENEWABLE ENERGY (EMERGING POWER INC.)

- **EPI's operating asset Jobin-SQM Inc. (JSI) is presently operating at a total capacity of 172-MW;** generation for 9M-25 is up 2% YoY to 171,279-megawatt hours. JSI generated 9M EBITDA of P617 million.
- **Cawag Phase 1, 70-MW project** – notice to proceed (NTP) was issued in **September 2024**. Construction is ongoing. For Phase 2 (75-MW), a Limited Notice to Proceed (LTNP) has been issued for its Offshore contract to initiate detailed engineering activities and procurement of materials. Construction for Phase 2 is expected to commence in 4Q 2025.
- **Leyte Phase 1, 120-MW project under Greenlight Renewables (JV with Shell) -** notice to proceed (NTP) was issued **in September 2023**. The Project's testing and commissioning has started last October 2025, with commercial operations date **(COD) targeted for 2Q 2026. NTP for Phase 2 (120-MW)** has also been issued, with construction started last 1Q 2025.
- **Botolan Phase 1, 45-MW project under Greenlight Renewables (JV with Shell) -** pre-development activities has been completed, and land possessory rights have been secured. The EPC contract has been awarded and signed, with issuance of NTP last October 2025.
- **Nazareno, 50-MW project** – pre-development activities are underway, with land possessory rights already secured. EPC bidding is completed. The team is actively assessing the integration of BESS to maximize project value and efficiency, with construction targeted to commence in 3Q 2026.

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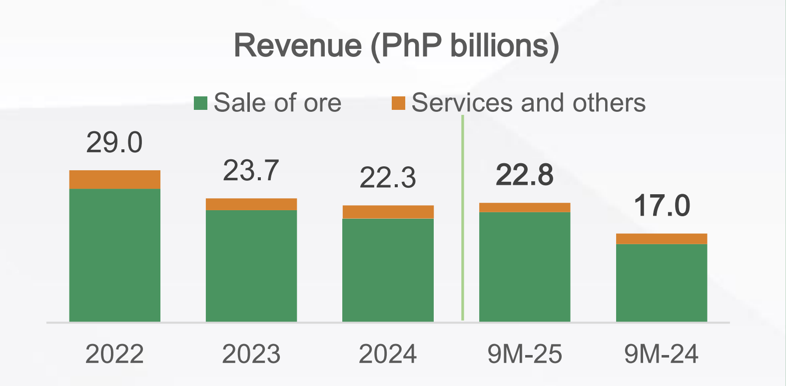
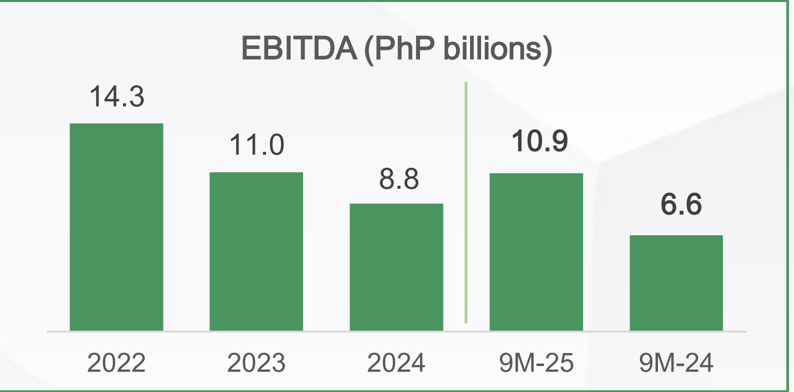
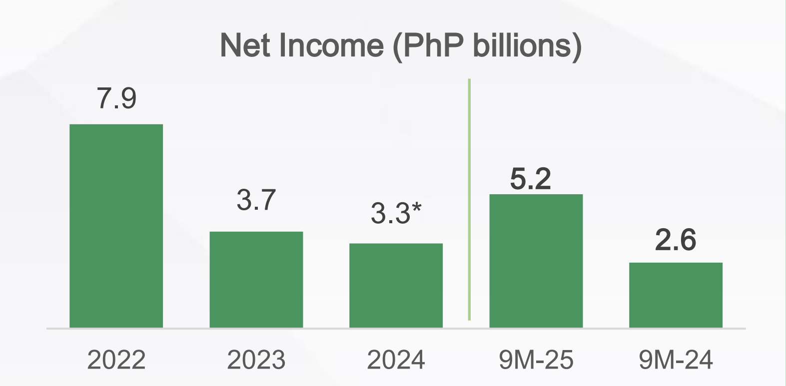
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS (9M-25 VS 9M-24)







	2022	2023	2024	9M2025	9M2024
Gross Profit Margin	67%	59%	56%	63%	55%
EBITDA Margin	51%	46%	39%	48%	39%
Net Income Margin	38%	24%	22% [(1)]	32%	22%
Dividend Yield	7.2%	4.0%	3.0% [(2)]	6.7% [(3)]	N/A
Cash dividend payout ratio of PY earnings	79%	50%	50%	77%	N/A

**Represents Core NI for 2024 and not attributable NI.*
[(1)] *Recurring Net Income*
[(2)] *Using NIKL's average share price as of FY-2024*
[(3)] *Using NIKL's average share price as of YTD/November 6, 2025*

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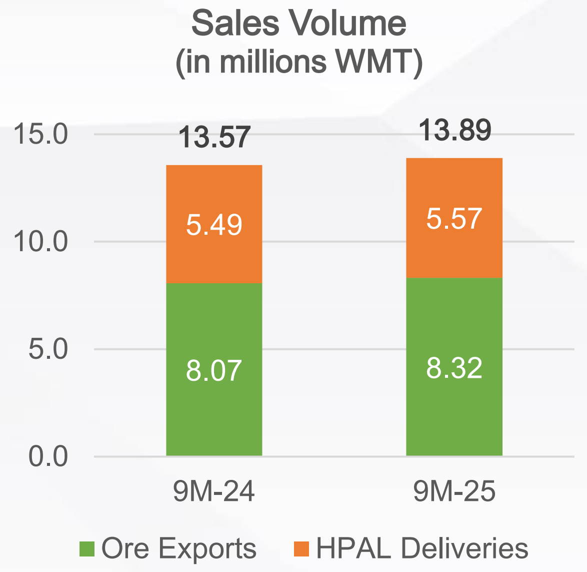
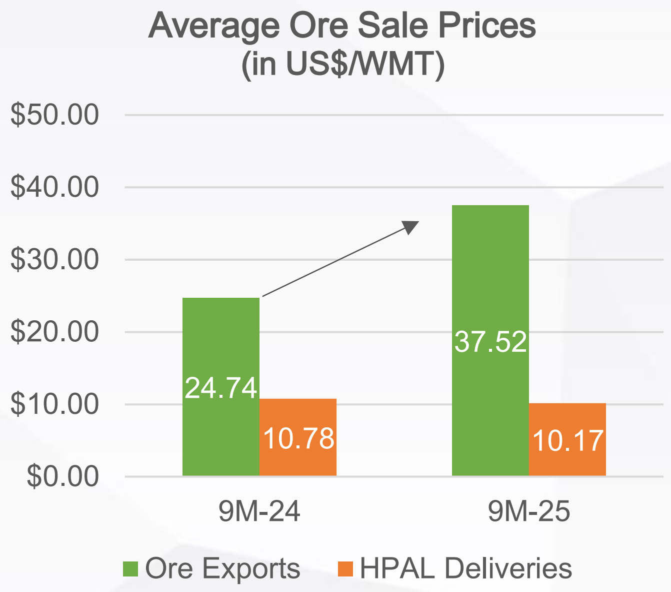
NICKEL MINING PERFORMANCE

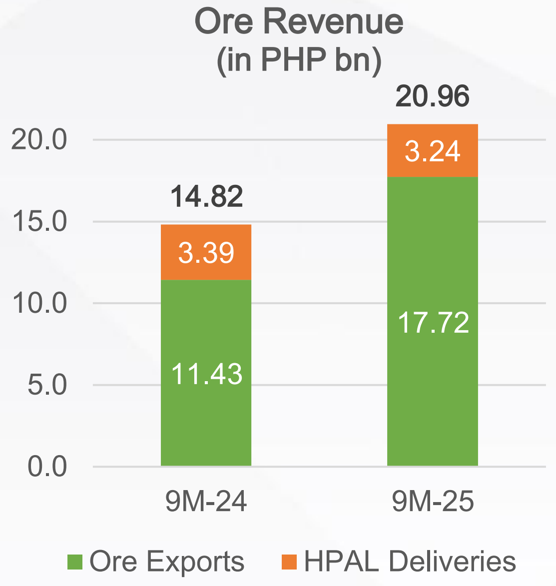
MINING HIGHLIGHTS (9M-25 VS 9M-24)



- +2% YoY in total sales volume
- +3% YoY in ore exports
- +2% YoY in limonite HPAL



- +52% YoY for ore exports
- -6% YoY for limonite HPAL



- +41% YoY change in total ore revenues
- +55% YoY change in ore exports revenues
- -4% YoY change in limo HPAL revenues

		2022	2023	2024	9M2025	9M2024
Ave. Ni LME price per pound (US$)		11.21	9.49	7.66	6.87	7.75
Effective Ni Pay factor [1]	Ore Exports	18.02%	16.54%	18.03%	27.31%	16.68%
	HPAL Deliveries	9.63%	9.73%	9.28%	9.90%	9.24%

Source: Company Data

[1] Ni Pay factor is the ratio of revenue to LME price for each unit of contained nickel sold.

REVENUE – VARIANCE ANALYSIS

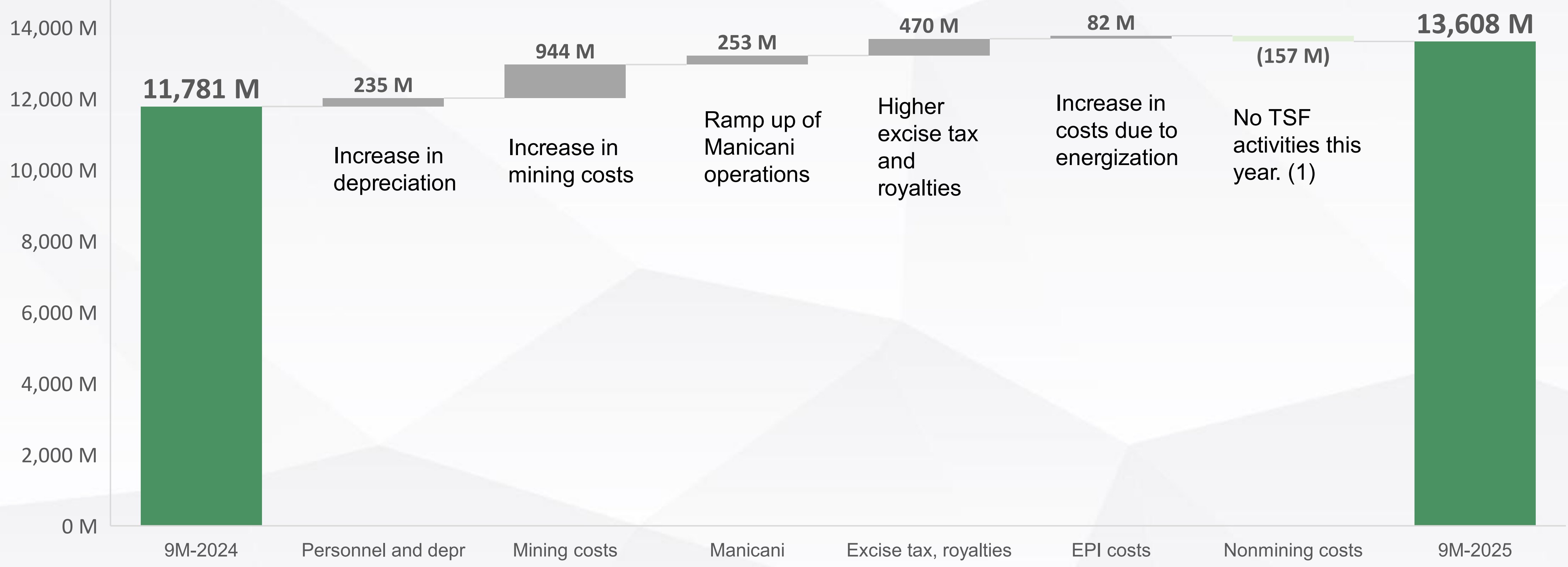
Nine-month Period Comparison

(1) *TSF – Tailing Storage Facility*

COST & EXPENSES – VARIANCE ANALYSIS

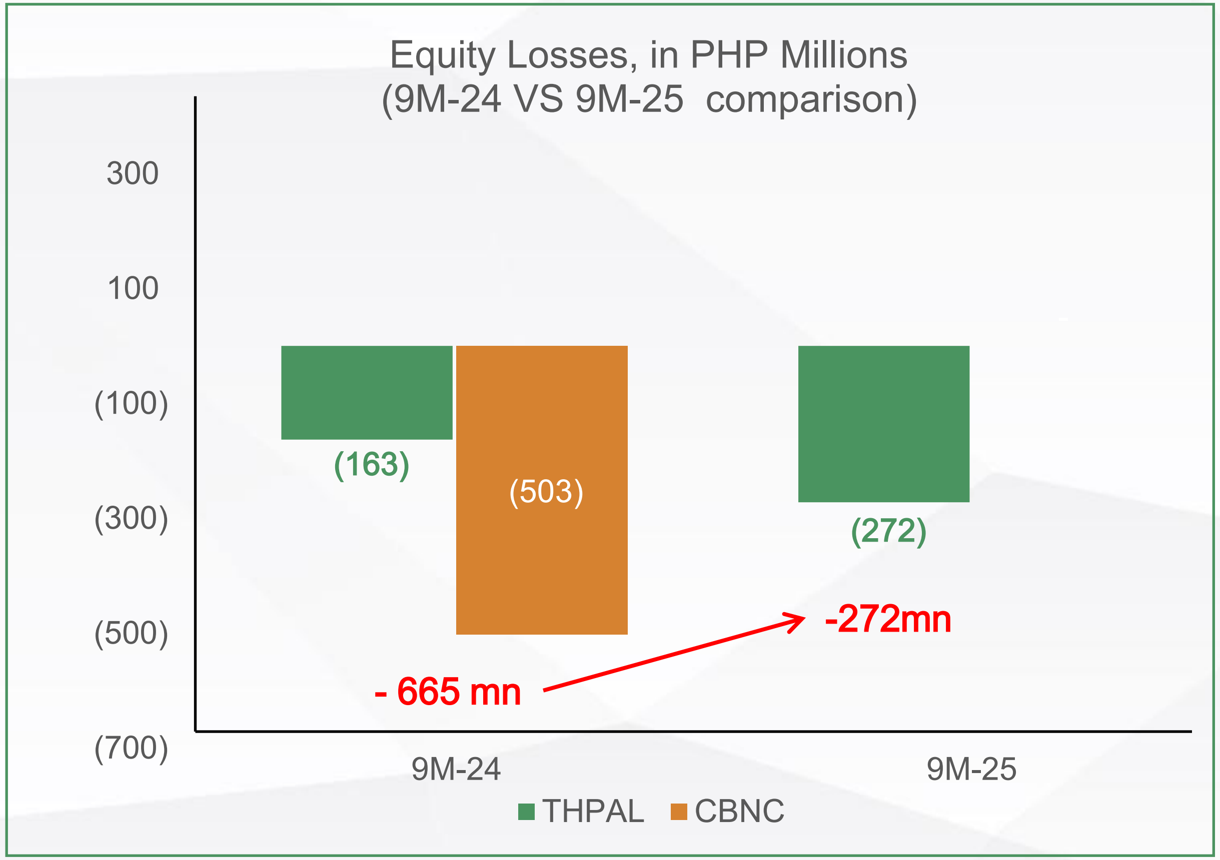
Nine-month Period Comparison

Costs and Expenses, in Php Millions, 9M-2025 v 9M-2024



(1) *TSF – Tailing Storage Facility*

INVESTMENT IN HPAL EQUITY LOSSES



- We completed the sale of our 15.625% equity stake in CBNC to Sumitomo Metal Mining.
- We trimmed our total losses in our equity investments by 59% versus the same period last year, as a result of the divestment.

BALANCE SHEET HIGHLIGHTS

in PhP millions	30 Sep 2025	31 Dec 2024	% Change
Assets	**67,607**	**61,651**	**10%**
Cash and Cash Equivalents	18,921	12,935	46%
Trade and Other Receivables	1,814	1,390	31%
PPE	27,477	26,429	4%
Others	19,395	20,897	-7%
Liabilities	**18,992**	**17,238**	**10%**
Short-term Debts	6,270	6,986	-10%
Long-term Debts	4,123	2,432	70%
Others	8,599	7,820	10%
Equity	**48,615**	**44,413**	**9%**
Equity Attributable to Parent	39,536	36,626	8%
Non-controlling Interest	9,079	7,787	17%

(1) Total Liabilities / Total Assets
(2) Total Liabilities / Total Equity
(3) (Total Liabilities – Cash & Cash Equivalents – Trade & Other Receivables) / Total Equity

	30 Sept 2025	31 Dec 2024
Debt Ratio (1)	0.28x	0.28x
Debt to Equity Ratio (2)	0.39x	0.39x
Net Debt to Equity Ratio (3)	-0.04x	0.07x

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CASH DIVIDENDS DECLARED IN 2025

	Per Share	Total Dividend in Billion Php	% of 2024 Net Income
(a) 2024 Net income		₱3.253	100.0%
(b) Regular dividends paid in APR'25	₱0.07	₱0.975	30.0%
(c) Special dividends paid in APR'25	₱0.04	₱0.557	20.0%
(d) Special dividends declaration in NOV'25	**₱0.07**	**₱0.975**	**30.0%**
(b+c+d) Total regular and special dividends declared in 2025	₱0.18	₱2.508	80.0%

Declaration Date:	November 11, 2025
Record Date:	November 28, 2025
Payment Date:	December 15, 2025
2024 Net Income (Attributable):	₱3.253 Billion
Outstanding common shares:	13,931,125,094

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RENEWABLE ENERGY PERFORMANCE

JSI PROJECT OVERVIEW

PROJECT DETAILS	
Project Capacity	172MWp
Location	Mt. Sta Rita, Subic Bay Freeport Zone
Offtake Profile	PSA:WESM sales mix at 89:11 as of 9M25, direction is to fully contract.
Other details	Additional 72MWp was energized last February 2024

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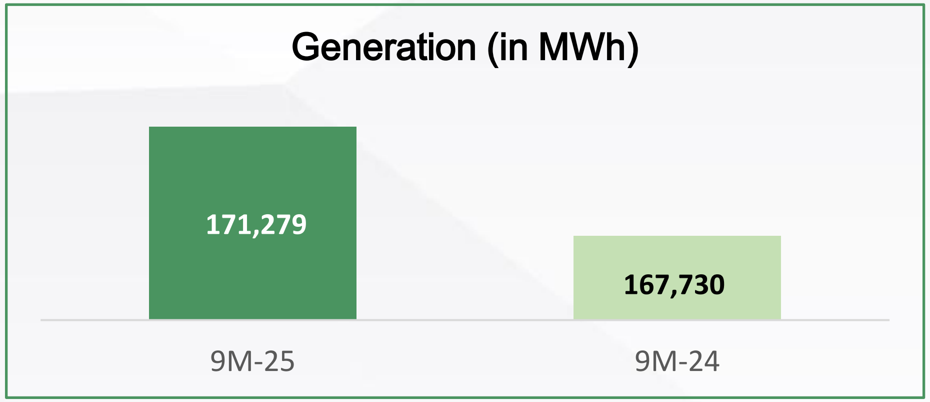
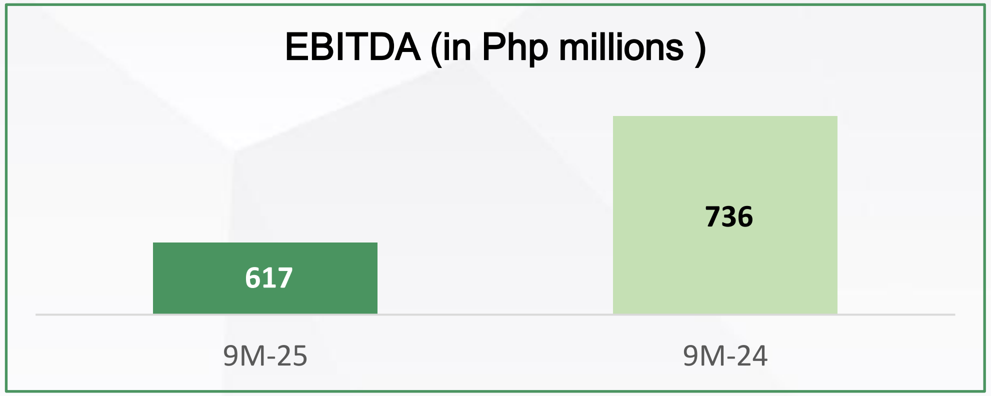
JSI FINANCIAL HIGHLIGHTS (9M-24 to 9M-25)





	9M-25	9M-24	YoY% change	
Generation (in MWh)	171,279	167,730	2% ↑	Due to the energization of Phase 4A
Sales Mix (PSA/WESM)	89%/11%	75%/25%		Lower WESM exposure as we are fully contracted starting March 2025
EBITDA (Php in Millions)	617	736	-16% ↓	Lower revenues and additional costs for Phase 4A
EBITDA Margin	81%	85%	-4ppts ↓	Within the 80-85% target range
Weighted Realized Tariff (in Php)	4.43	5.21	-15% ↓	Lower WESM prices ('25A: 2.77 vs '24A 6.32 Php/kWh)

Source: Company Data

RENEWABLE ENERGY PIPELINE

SAN ISIDRO, LEYTE OVERVIEW
(UNDER GREENLIGHT RENEWABLES HOLDINGS INC.)

Project Details	P1	P2
Project Capacity	120MWp	120MWp
Location	San Isidro, Leyte	
Offtake Profile	100% contracted	
Energization date	4Q 2025	2Q 2026
Commercial Operation Date (COD)	2Q 2026	3Q 2026

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SAN JUAN, BOTOLAN, ZAMBALES OVERVIEW (UNDER GREENLIGHT RENEWABLES HOLDINGS INC.)

Project Details	P1	P2
Project Capacity	45MWp	14MWp
Location	Botolan, Zambales	
Offtake Profile	100% contracted	Target to be 100% contracted
Energization date	3Q 2026	3Q 2026
COD	4Q 2026	4Q 2026

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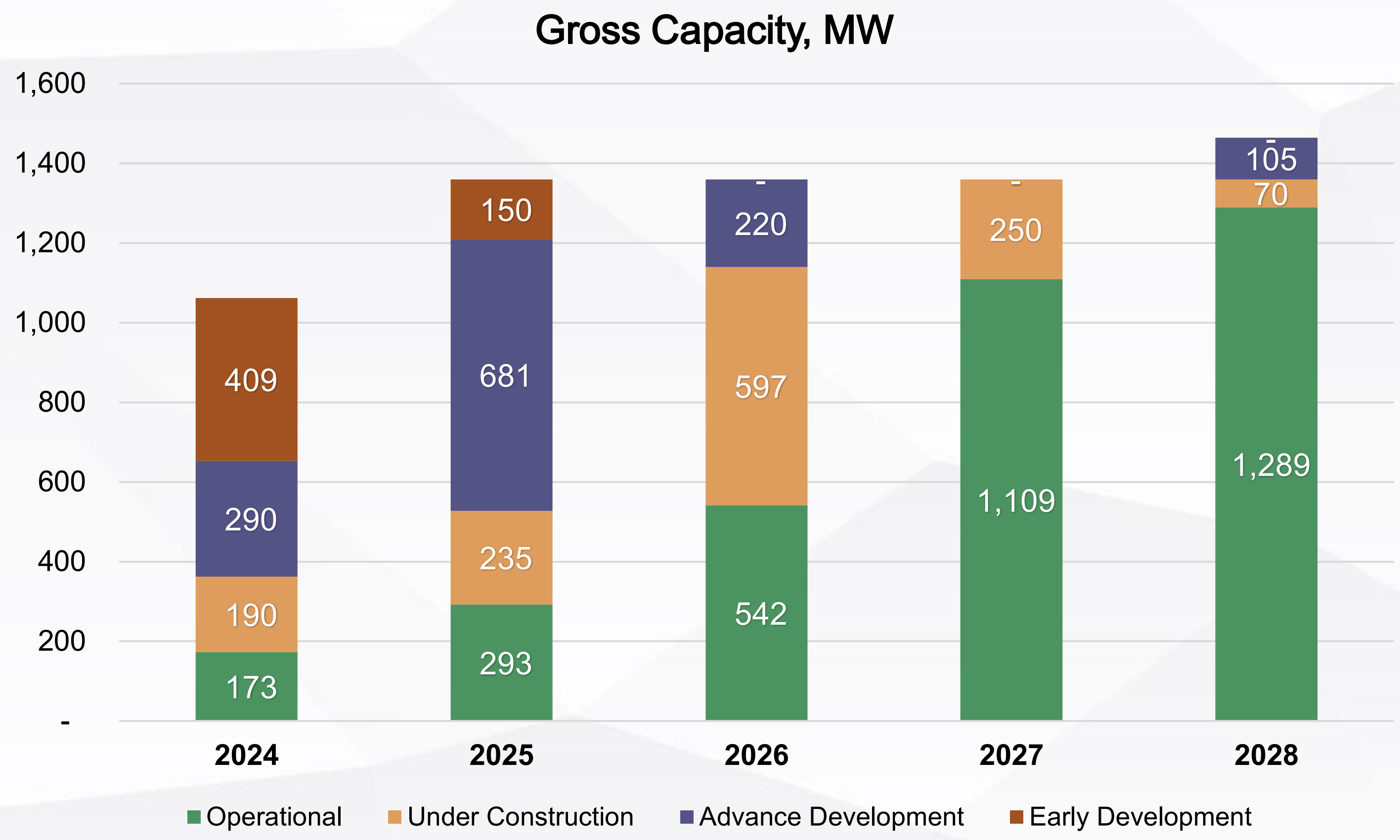
SUBIC, CAWAG OVERVIEW

Project Details	P1	P2
Project Capacity	70MWp	75MWp
Location	Brgy Cawag, Subic Bay Freeport Zone, Zambales	
Offtake Profile	64% contracted, ongoing negotiations for the remaining 36%	Target to be 100% contracted
Energization date	4Q 2026	3Q 2027
COD	2Q 2027	1Q 2028

NAZARENO, BATAAN OVERVIEW

Project Details	
Project Capacity	50MWp
Location	Hermosa, Bataan
Offtake Profile	Target to be 100% contracted
Energization Date	3Q 2027
COD	3Q 2028

EPI'S PROJECTED CAPACITY BUILDUP OF GENERATION ASSETS



EPI's gross capacity will reach the following:

- By 2025 it will be 293 MW
- By 2026 it will be 542 MW
- PSAs and GEAP participation for offtake.

OTHER UPDATES

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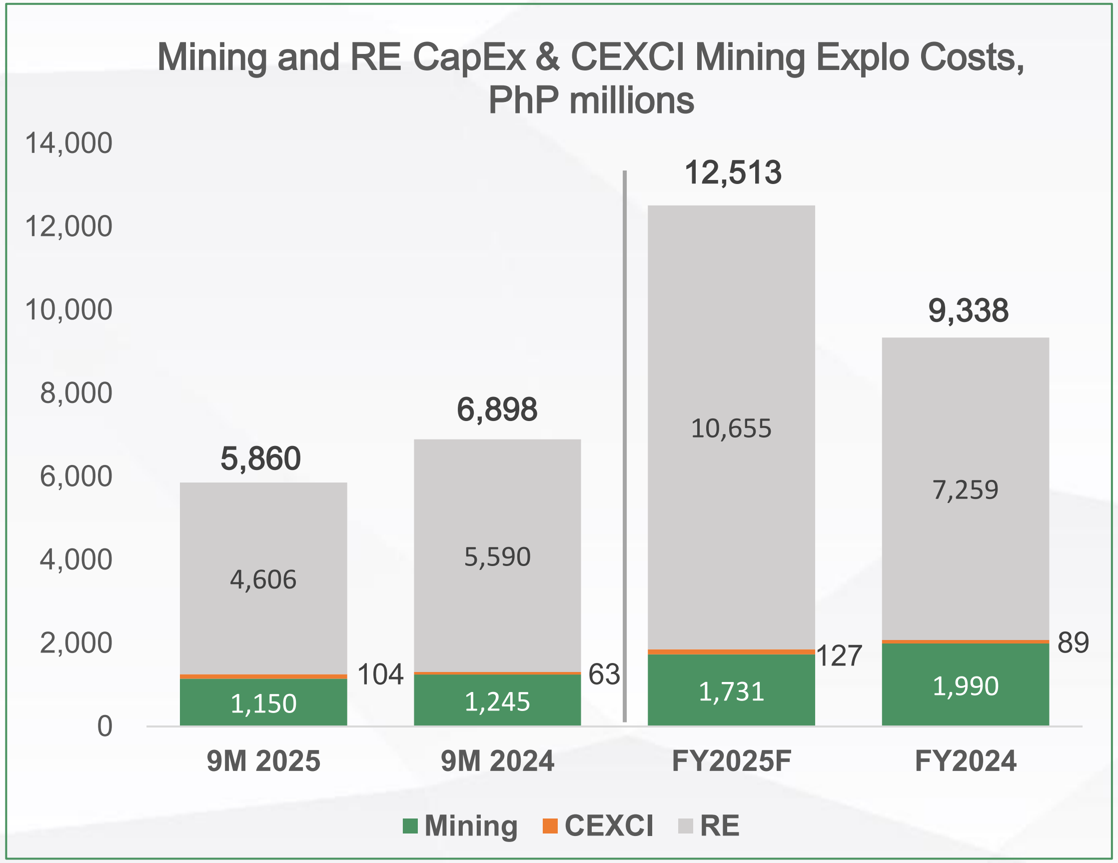
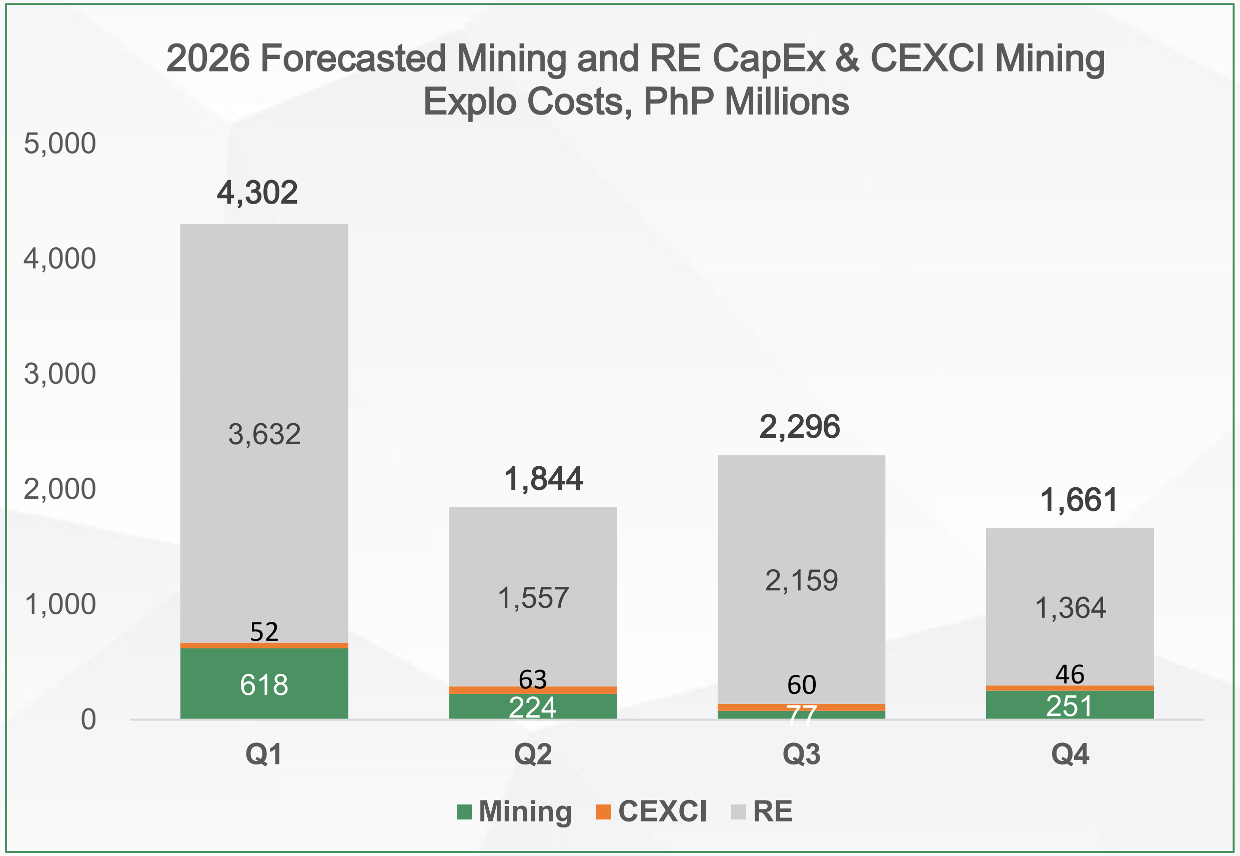
CAPEX UPDATES





GOLD AND COPPER EXPLORATION

Cordillera Exploration Company, Inc. (CEXCI), our JV with Sumitomo Metal Mining, has received assay results for its Cordon Project in Isabela, confirming the presence of gold-bearing veins and porphyry copper-gold mineralization.

Highlights from recent drilling work undertaken in the San Luis Prospect at the southern part of the tenement include:

- Gold intercept: 4.6 meters at 15.5 g/t Au and 85 g/t Ag from 69.9 to 74.5 meters with respect to SLD003 drill hole; and

- Copper-gold intercept: 50 meters at 0.50 g/t Au and 0.42% Cu from 300 to 350 meters with respect to SLD002 drill hole.

APPENDIX

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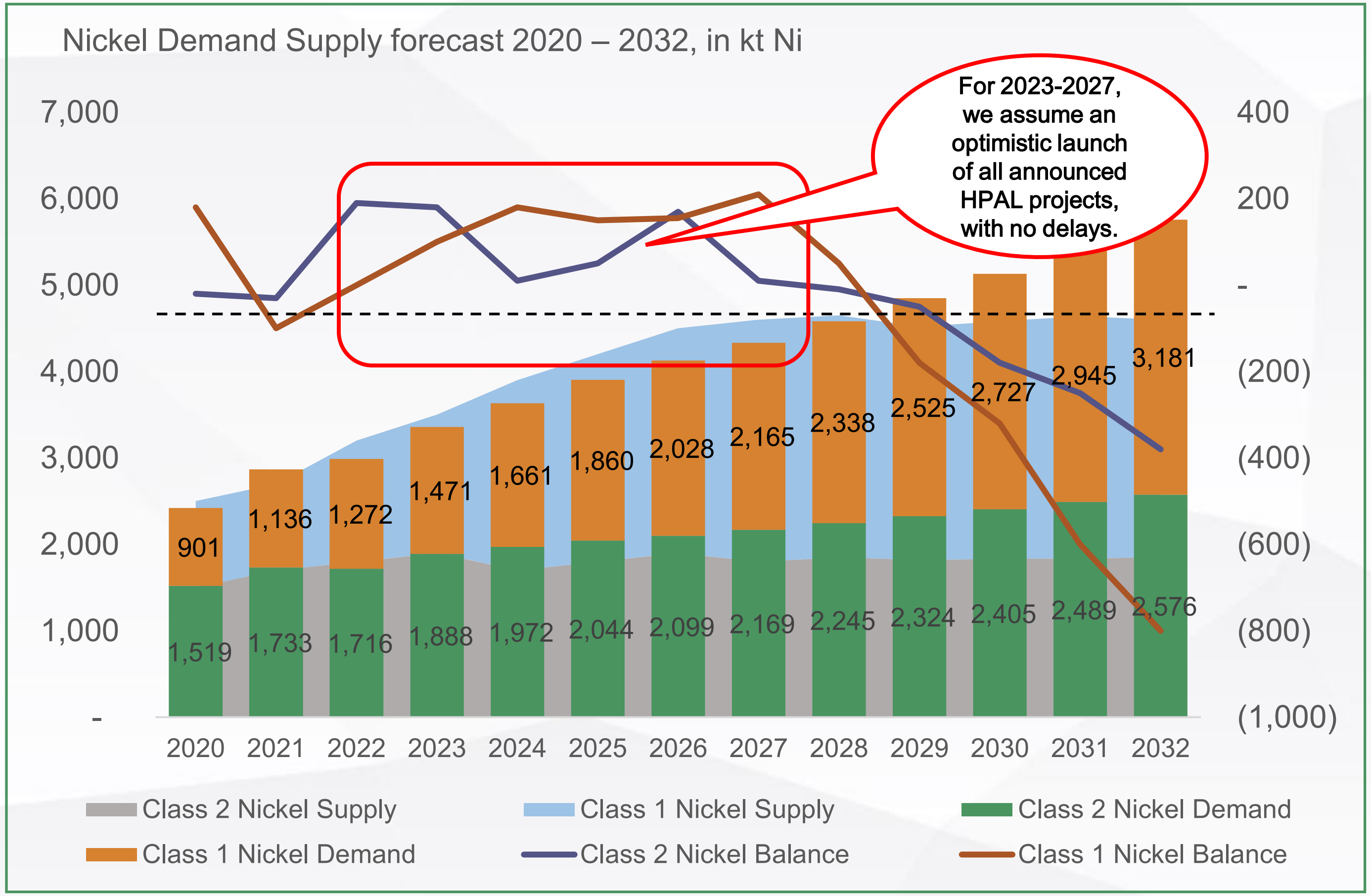
NICKEL DEFICIT IS INEVITABLE BEYOND 2027 IMPLIED UPSIDE TO NICKEL PRICES



Source: CRU and NAC

1. Mass adoption of NEVs and increase in nickel demand will continue into the next decade.

2. Nickel supply visibility beyond 2027 is limited considering the availability of ore supply, regulatory challenges, and execution risks of processing projects.

Our view: Upside to nickel prices given the inevitable scarcity of the commodity to fill the demand from stainless steel and NEV sectors.

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REGULATORY UPDATES

RA No. 12253 (Enhanced Fiscal Regime for Large-Scale Metallic Mining Act) was signed on Sept. 4, 2025.

LEGISLATIVE FEATURES	RA No. 12253	COMMENTS
Royalty within Mineral Reservations	5%	• Carried over from previous regime • Surigao mine sites are presently impacted: CMC, HMC, TMC
Royalty outside Mineral Reservations	MARGIN — ROYALTY RATE LESS THAN OR EQUAL TO 0% — 0.1% ABOVE 0% UP TO 15% — 1.0% ABOVE 15% UP TO 30% — 2.0% ABOVE 30% UP TO 45% — 3.0% ABOVE 45% UP TO 60% — 4.0% ABOVE 60% — 5.0%	• Additional royalty taxes on income from mining operations • Two mine sites will be impacted: RTN and DMC
Windfall Profit Tax	MARGIN — ROYALTY RATE EQUAL TO 30%, NOT OVER 40% — 1.0% OVER 40%, NOT OVER 55% — 3.0% OVER 55%, NOT OVER 65% — 5.0% OVER 65%, NOT OVER 75% — 7.0% OVER 75% — 10.0%	• Additional taxes on income from mining operations • All of NAC's mine sites will be subject to the new windfall tax scheme.
Local Business Tax Cap on Mining Contractors	LGU-imposed business taxes on mining operations shall not exceed 50% of 1% of total gross output	

Sources:
https://www.bworldonline.com/economy/2025/10/13/704989/reshaping-the-tax-landscape-of-the-mining-industry/?amp

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